

Mas Financial Services Limited (Revised)

March 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	8,600.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	400.00	CARE AA-; Stable	Assigned
Non-convertible debentures	275.00 (Reduced from 375.00)	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	555.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	350.00	CARE AA-; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	100.00	CARE AA-; Stable	Reaffirmed
Subordinated	200.00	CARE AA-; Stable	Reaffirmed
Commercial paper	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings for MAS Financial Services Limited's (MFSL's) long-term and short-term instruments factors in healthy business uptick with diversified portfolio mix and comfortable capitalisation levels. Ratings also consider its long-standing track record in the lending business, and experienced promoters and senior management team. CARE Ratings Limited (CareEdge Ratings) also notes that MFSL has a diversified resource profile and raised funds through direct assignment (DA), which helped the company scale up its assets under management (AUM) on a relatively lower net worth base while maintaining a comfortable liquidity profile. Going ahead, AUM is expected to be ~₹15,300 -₹15,500 crore by FY26-end.

However, these rating strengths are partially offset by MFSL's moderately concentrated customer base and geographic presence with exposure to riskier segments. Ratings are also tempered by moderate gearing levels and lower seasoning of the personal loans' portfolio.

CareEdge Ratings has withdrawn the rating of non-convertible debentures (NCDs; ISIN INE348L07191), considering full redemption of facilities.

Rating sensitivities: Factors likely to lead to rating actions
Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant and consistent scale-up of operations while improving geographical diversification and maintaining healthy asset quality.
- Improving financial performance with consolidated return on total assets (ROTA) remaining above ~3.0% on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Weakening asset quality, with consolidated net stage 3 (NS3) of above 2% on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Overall consolidated gearing exceeding 4.5x or AUM (including co-lending and assignments) to net worth exceeding 6.5x on a sustained basis.
- Significant decline in profitability with consolidated ROTA remaining below 1.0% on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered the consolidated financials of MFSL, including its subsidiary, MAS Rural Housing and Mortgage Finance Limited (MRHMFL), in which MFSL holds 62.02% shareholding as on December 31, 2025. Consolidated approach is considering common promoter and managerial support, business linkages and operational linkages such as shared branding. List of consolidated companies is given in Annexure-6.

Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation of consistent and profitable business growth in the near-to-medium term while keeping asset quality parameters under control.

Detailed description of key rating drivers:

Key strengths

Long-standing track record of promoters and experienced senior management team

MFSL's promoters have an established track record of over two decades in the lending business. MFSL initially started its lending activities in Gujarat and currently has its footprint in 13 states. As on December 31, 2025, the company's consolidated network included 208 branches at a standalone level and 101 branches of its housing finance company (HFC) subsidiary in addition to 215 non-banking financial company (NBFC) partnerships.

The company's operations are headed by Kamlesh C Gandhi, Chairman and Managing Director, with 31 years of experience in financial services sector. Promoters' shareholding stood at 66.63% as on December 31, 2025. MFSL's senior management team comprises experienced professionals who have been in the lending business and have been associated with the company since its inception.

Comfortable capitalisation with diversified resource base

The company has been maintaining comfortable capital adequacy over the years, largely through accretion of profits (average three-year return on net worth [RONW]: 14.57%) and its ability to raise capital at regular intervals. The company reported capital adequacy ratio (CAR) of 22.84% with tier-I CAR of 21.48% as on December 31, 2025, compared to CAR of 24.72% with tier-I CAR of 22.58% as on March 31, 2025. CareEdge Ratings expects overall capitalisation level to remain adequate in the medium term supported by its ability to securitise portfolio.

MFSL has been regularly assigning part of its loan portfolio (off-book constituting ~20% of AUM as on December 31, 2025), which apart from internal accruals, helped the company raise resources and scale up its AUM while maintaining a relatively lower net worth base. The company's overall consolidated gearing and consolidated AUM/net worth stood at 3.47x and 5.03x as on December 31, 2025 (March 2025: 3.47x and 4.88x), respectively, compared to 3.32x and 4.86x as on December 31, 2024 (March 2024: 4.12x and 5.95x), respectively. CareEdge Ratings expects consolidated gearing levels to remain below 4.5x and consolidated AUM/net worth ratio to remain below 6.5x on a steady state basis.

Over the years, MFSL developed a diversified resources profile with lender relationships comprising 45+ banks, non-banking financial companies (NBFCs), and other financial institutions for meeting its borrowing requirements, through term loans (December 2025: 49.13%), cash credits (December 2025: 9.62%), PTC (December 2025: 0.49%), capital market instruments (December 2025: 18.52%), DA of loans (December 2025: 21.86%) and co-lending agreements (December 2025: 0.38%), based on which MFSL is able to raise resources in a timely manner and at competitive rates of interest, providing significant financial flexibility to MFSL.

Diversified loan portfolio

MFSL experienced subdued portfolio growth of 18% in 9MFY26 and 20% during FY25, compared to 25% in FY24, due to cautious disbursements considering moderation in the asset quality. As on December 31, 2025, consolidated AUM stood at ₹14,641.46 crore (March 31, 2025: ₹12,867.91 crore), of which the share of micro enterprise loans stood at 38% (FY25: 37%), small and medium enterprise (SME) loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), commercial vehicle (CV) loans at 7% (FY25: 8%), salaried personal loans at 8% (FY25: 8%), and housing finance loans at 6% (FY25: 6%). Growth in 9MFY26 and FY25 was primarily driven by increased disbursements in the CV and salaried personal loan segments.

MFSL also assigns its loan portfolio to other lenders through securitisation and co-lending agreements; with off book comprising 20% of the consolidated AUM as on December 31, 2025 (20% as on March 31, 2025).

CareEdge Ratings expects the off book will be maintained at up to ~25% of the consolidated AUM and deviation from this will be a credit negative.

Moderate asset quality parameters supported by a demonstrated track record

Aligned with broader industry trends, MFSL experienced incremental slippages in 9MFY26 and FY25, resulting in consolidated gross stage 3 (GS3) and NS3 ratios (on an AUM basis) at 2.47% and 1.64%, respectively, as on December 31, 2025, and 2.35% and 1.56% as on March 31, 2025 (2.17% and 1.48% as on March 31, 2024).

The company's on-time repayment for the on-book portfolio marginally declined to 93.80% as on December 31, 2025, from 94.26% as on March 31, 2025 (PY: 94.33%), considering increased slippages in CV portfolio. The provision coverage ratio (PCR) for GS3 assets improved to 34.33% as on December 31, 2025, and 34.61% as on March 31, 2025, from 32.49% as on March 31, 2024.

Total net stressed assets as a percentage of net advances (on standalone basis; Net NPA + Restructured Accounts + ECLGS + repossessed assets) constituted 1.99% as on December 31, 2025 (March 2025: 1.84%) and net stressed assets as a percentage of net worth stood (on standalone basis) at 7.62% as on December 31, 2025 (March 2025: 6.84%). While CareEdge Ratings notes some uptick in non-performing assets, overall asset quality remained comfortable, considering the company's demonstrated track record of collections.

Stable financial risk profile

MFSL posted steady disbursement growth in 9MFY26, with consolidated disbursements increasing to ₹10,112 crore from ₹9,085 crore in 9MFY25. For context, full-year disbursements stood at ~₹12,173 crore in FY25 and ₹10,483 crore in FY24. That said, the company consciously scaled down disbursements in the micro-enterprise loan segment. Consolidated total income rose to ₹1,457 crore in 9MFY26 compared to ₹1,161 crore in 9MFY25, supported mainly by higher interest income (FY25: ₹1,600 crore; FY24: ₹1,290 crore). As a result, consolidated profit before tax (PBT), excluding DA income, remained largely stable at ~₹205 crore in 9MFY26 versus ₹201 crore in 9MFY25 (FY25: ₹272 crore; FY24: ₹218 crore).

The consolidated profit after tax (PAT) for 9MFY26 stood at ₹271 crore, marking an 18% year-on-year increase from ₹231 crore in 9MFY25 (FY25: ₹314 crore; FY24: ₹254 crore). At the consolidated level, the net interest margin (NIM) improved to 5.48% in 9MFY26 from 5.43% in 9MFY25 and was 5.49% in FY25 (PY: 4.91%), supported by a larger loan book and higher investment income. Credit cost inched up to 1.26% in 9MFY26 from 1.08% in 9MFY25 (1.18% in FY25; 1.03% in FY24), mainly due to moderation in asset quality. At a consolidated level, ROTA stood at 2.83% for 9MFY26 against 2.94% in 9MFY25, and 2.89% in FY25 compared to 2.90% in FY24, with the moderation driven by higher operating expenses and credit costs. Return on managed assets (ROMA) stood at 2.32% for 9MFY26 compared to 2.39% in 9MFY25, and 2.35% in FY25 (PY: 2.36%).

CareEdge Ratings expects MFSL's ROMA to remain in the range of 2.26-2.32% in FY26 supported by its healthy growth momentum.

Key weaknesses

Moderately concentrated customer profile and geographical presence

As on December 31, 2025, MFSL's wholesale lending segment constituted ~32% of its total AUM. Top 10 exposures accounted for 25% of the company's tangible net worth (TNW), and represented 5% consolidated AUM, consistent with the previous year. While the current credit profile of these top exposures is assessed as moderate, deterioration in their credit quality could significantly impact MFSL's asset quality. Although the company anticipates a reduction in indirect lending through partner NBFCs in the medium term, credit performance of its large exposures will continue to be a critical monitorable from a risk management perspective.

MFSL has geographical presence in Gujarat (December 2025: 43.71%), Maharashtra (17.57%), Rajasthan (10.61%), Karnataka (8.38%), Tamil Nadu (8.03%), Delhi (4.41%), Madhya Pradesh (5.18%), Telangana (1.09%), Haryana (0.47%), Chhattisgarh (0.43%), and other states contributing ~0.12%. Top three states comprised 71.90% of the loan portfolio as on December 31, 2025, as against 70.90% as on December 31, 2024, of which majority was contributed by Gujarat considering operational familiarity of promoters with the regional market.

A significant amount of MFSL's lending activities carried out through its partner NBFCs helped the company geographically diversify its exposure in other states. CareEdge Ratings expects the geographical concentration in these states to reduce gradually, as the company has been expanding its operations in existing and newer geographies.

Exposure to relatively riskier segments

MFSL's portfolio includes lending products such as two-wheeler loans and commercial vehicle (CV) loans, which are high yield generating, but are relatively riskier in terms of asset quality. Apart from this, the company is also into unsecured lending comprising micro enterprise loans and salaried personal loans, which accounted for 32% of its overall AUM as on December 31, 2025, and 29% as on March 31, 2025 (PY: 31%). The salaried personal loan segment also remains relatively unseasoned, indicating higher credit risks.

As on December 31, 2025, 68% AUM was originated through direct sourcing compared to 66% as on March 31, 2025 (PY: 68%), while the remaining 32% was through partner NBFCs compared to 34% as on March 31, 2025 (PY: 32%). However, exposure through partner NBFCs is partly mitigated by 5% cash collateral and 100% corporate or personal guarantees taken by MFSL from its partner NBFCs.

CareEdge Ratings expects the share of SME and wheels portfolio to be increasing in the near-to-medium term.

Liquidity: Adequate

MFSL's liquidity profile remained adequate, with asset liability maturity (ALM) profile showing no cumulative mismatches across time buckets as on December 31, 2025. As on December 31, 2025, MFSL's standalone debt repayments including interest (up to one year) stood at ₹5,326 crore against expected portfolio inflows of ₹8,061 crore (excluding interest receivables) and unencumbered cash and bank balance of ~₹978 crore. The company also has access to unutilised bank limits of ₹3,683 crore as on December 31, 2025, which provides additional comfort to the liquidity.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Although MFSL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors.

Social risks in the form of a cybersecurity threat or customer data breach or mis-selling practices can affect MFSL's regulatory compliance and reputation and hence remain a key monitorable.

MFSL's Board comprises eight Directors, with four Independent Directors and also includes two female Directors.

MFSL has been assigned a score of 65.6 of 100 by CARE ESG Ratings ([press release](#)) on December 30, 2025. The score highlights its strong position in managing ESG risks, through superior disclosures, policies, and performance.

Applicable criteria

[Consolidation & Combined Approach](#)

[Financial Ratios - Financial Sector](#)

[Non-Banking Financial Companies](#)

[Policy on Default Recognition](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Rating of Short-Term Instruments](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MFSL was incorporated in 1995 by Kamlesh Gandhi and late Mukesh Gandhi. The company was registered as an NBFC in 1998 with the Reserve Bank of India (RBI). It was initially engaged in the lending of two-wheeler and ME loans, and later, forayed in CV loans, SME loans, salaried personal loans, and housing loans. In 2008, MFSL floated a subsidiary, MRHMFL (rated 'CARE A+; Stable'), a non-deposit taking, National Housing Bank (NHB) registered HFC, which provides housing loans to the low-income group segment in rural and semi-urban areas. MFSL's lending activities are carried out by it directly through its own network of 208 branches at a standalone level as on December 31, 2025, in Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu, Uttarakhand, Chhattisgarh, Delhi including NCR, Haryana, Punjab, Uttar Pradesh, and Telangana, alongside other smaller NBFCs and MFIs. As on December 31, 2025, consolidated AUM stood at ₹14,641.46 crore (March 31, 2025: ₹12,867.91 crore), of which the share of micro enterprise loans stood at 38% (FY25: 37%), SME loans at 34% (FY25: 35%), two-wheeler loans at 7% (FY25: 6%), CV loans at 7% (FY25: 8%), salaried personal loans at 8% (FY25: 8%), and housing finance loans at 6% (FY25: 6%).

Brief Financials (₹ crore)	31-03-2024	31-03-2025	9MFY26
Consolidated	A	A	UA
Total income	1,290.00	1,600.15	1,456.86
Profit after tax (PAT)	254.00	313.98	271.34
Assets under management (AUM)	10,721.90	12,867.91	14,641.46
On-book gearing (x)	4.12	3.47	3.47
AUM / tangible net-worth (TNW) (x)	5.95	4.88	5.03
Gross stage 3 (% of AUM)	2.17	2.35	2.47
Return on managed assets (ROMA) (%)	2.36	2.35	2.32*
Capital adequacy ratio (CAR) (%) - Standalone	24.05	24.72	22.84

A: Audited UA: Unaudited; Note: these are latest available financial results

*Annualised

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper - Proposed	-	-	-	-	250	CARE A1+
Debentures-Non-Convertible Debentures	INE348L07159	28-Sep-23	9.75%	28-Sep-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07191	06-Jun-24	8.55%	06-Dec-25	--	Withdrawn
Debentures-Non-Convertible Debentures	INE348L07209	21-Jun-24	9.57%	21-Jun-27	50	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07217*	28-Aug-24	8.35%	28-Feb-26	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07225	18-Oct-24	8.35%	18-Apr-26	100	CARE AA-; Stable

Name of the instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon (%)	Maturity (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE348L07233	28-Nov-24	8.45%	28-May-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07241	23-Dec-24	9.60%	23-Dec-26	65	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07241	13-Feb-25	9.60%	23-Dec-26	60	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07258	23-Dec-24	9.40%	23-Jun-26	35	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07266	30-Dec-24	9.75%	30-Dec-26	75	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07274	13-Feb-25	9.60%	13-Feb-27	65	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07290	28-Mar-25	9.60%	28-Mar-27	50	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07308	16-May-25	8.35%	16-Nov-26	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07316	16-May-25	9.25%	16-May-27	75	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07316	19-Aug-25	9.25%	16-May-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07324	30-Jul-25	9.75%	15-Jun-27	200	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07332	29-Aug-25	9.10%	29-Aug-27	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07340	28-Nov-25	8.90%	28-Nov-27	150	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE348L07357	30-Dec-25	8.75%	30-Dec-28	100	CARE AA-; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	705	CARE AA-; Stable
Bonds-Subordinated	INE348L08041	20-Oct-21	10.75%	20-May-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08058	29-Dec-21	10.75%	29-Dec-27	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08066	29-Sep-22	10.75%	28-Apr-28	25	CARE AA-; Stable
Bonds-Subordinated	INE348L08074	21-Dec-22	10.75%	21-Dec-28	35	CARE AA-; Stable
Bonds-Subordinated	INE348L08082	10-Mar-23	10.75%	10-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08090	27-Mar-23	10.75%	27-Oct-28	50	CARE AA-; Stable
Bonds-Subordinated	INE348L08108	08-Dec-23	10.75%	08-Jul-29	50	CARE AA-; Stable
Bonds-Subordinated (Proposed)	-	-	-	-	90	CARE AA-; Stable
Fund-based - LT-Term Loan	-	-	-	June 30, 2027	7000	CARE AA-; Stable
Fund-based - LT-Cash Credit	-	-	-	-	1600	CARE AA-; Stable

*Redeemed but not yet withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding	Rating	Date(s) and	Date(s) and	Date(s) and	Date(s) and

			(₹ crore)		Rating(s) assigned in 2025-2026	Rating(s) assigned in 2024-2025	Rating(s) assigned in 2023-2024	Rating(s) assigned in 2022- 2023
1	Fund-based - LT- Term Loan	LT	7000.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar- 23) 2)CARE A+; Stable (16-Sep- 22) 3)CARE A+; Stable (02-May- 22)
2	Fund-based - LT- Cash Credit	LT	1600.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar- 23) 2)CARE A+; Stable (16-Sep- 22) 3)CARE A+; Stable (02-May- 22)
3	Commercial Paper- Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (26-Nov-25) 2)CARE A1+ (28-Jul-25)	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (03-Oct-24) 3)CARE A1+ (08-Aug-24) 4)CARE A1+ (01-Apr-24)	1)CARE A1+ (18-Jan-24) 2)CARE A1+ (21-Sep-23)	1)CARE A1+ (02-Mar- 23) 2)CARE A1+ (16-Sep- 22) 3)CARE A1+ (02-May- 22)
4	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar- 23) 2)CARE A+; Stable (16-Sep- 22)

						3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)		22) 3)CARE A+; Stable (02-May- 22)
5	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar- 23) 2)CARE PP-MLD A+; Stable (16-Sep- 22) 3)CARE PP-MLD A+; Stable (02-May- 22)
6	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (08-Aug-24) 2)CARE PP- MLD AA-; Stable (01-Apr-24)	1)CARE PP- MLD A+; Positive (18-Jan-24) 2)CARE PP- MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar- 23) 2)CARE PP-MLD A+; Stable (16-Sep- 22) 3)CARE PP-MLD A+; Stable (02-May- 22)
7	Bonds- Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar- 23) 2)CARE A+; Stable (16-Sep- 22) 3)CARE A+; Stable (02-May- 22)

8	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (06-Mar-25) 2)CARE PP-MLD AA-; Stable (03-Oct-24) 3)CARE PP-MLD AA-; Stable (08-Aug-24) 4)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)
9	Bonds-Subordinated	LT	100.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23) 2)CARE A+; Stable (16-Sep-22) 3)CARE A+; Stable (02-May-22)
10	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (08-Aug-24) 2)CARE PP-MLD AA-; Stable (01-Apr-24)	1)CARE PP-MLD A+; Positive (18-Jan-24) 2)CARE PP-MLD A+; Positive (21-Sep-23)	1)CARE PP-MLD A+; Stable (02-Mar-23) 2)CARE PP-MLD A+; Stable (16-Sep-22) 3)CARE PP-MLD A+; Stable (02-May-22)
11	Bonds-Subordinated	LT	200.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24)	1)CARE A+; Positive (18-Jan-24) 2)CARE A+; Positive (21-Sep-23)	1)CARE A+; Stable (02-Mar-23)

						3)CARE AA-; Stable (08-Aug-24)		
						4)CARE AA-; Stable (01-Apr-24)		
12	Debentures-Non Convertible Debentures	LT	275.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24) 4)CARE AA-; Stable (01-Apr-24)	1)CARE A+; Positive (18-Jan-24)	-
13	Debentures-Non Convertible Debentures	LT	555.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25) 2)CARE AA-; Stable (03-Oct-24) 3)CARE AA-; Stable (08-Aug-24)	-	-
14	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	1)CARE AA-; Stable (06-Mar-25)	-	-
15	Debentures-Non Convertible Debentures	LT	350.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25) 2)CARE AA-; Stable (28-Jul-25)	-	-	-
16	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	1)CARE AA-; Stable (26-Nov-25)	-	-	-
17	Debentures-Non Convertible Debentures	LT	400.00	CARE AA-; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Subordinated	Complex
2	Commercial Paper-Commercial Paper	Simple
3	Debentures-Non-Convertible Debentures	Simple
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	MAS Rural Housing and Mortgage Finance Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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